COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value May 31, 2017 (in thousands)

	Total Assets Under the			
	Fiduciary		Total Assets Under the	
	Responsibility of the		Fiduciary	
	Commissioner of	Total Other Invested	Responsibility of the	
Invested Assets	Revenue	Assets	ARM Board	Total Assets
Cash and Cash Equivalents	5,887,286	3,974	508,232	6,399,493
Intermediate-term Fixed Income Pool	1,053,303	-	-	1,053,303
Tobacco Revenue Fixed Income	14,208	-	-	14,208
Individually held debt and other instruments	15,517	-	-	15,517
Broad Fixed Income	2,171,102	76,920	3,352,122	5,600,144
Broad Domestic Equity	954,356	97,009	6,378,019	7,429,384
Broad International Equity	758,052	65,070	5,935,038	6,758,160
Alternative Equity Styles	-	-	959,922	959,922
Private Equity	-	-	2,106,343	2,106,343
Absolute Return	-	-	1,598,613	1,598,613
Real Assets	102,006	-	4,261,478	4,363,484
Total Investments	10,955,829	242,973	25,099,768	36,298,571
Income Receivable	4,532	3	213	4,748
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	10,960,362	242,976	25,099,981	36,303,319
Participant directed investments		-	5,762,605	5,762,605

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)

10,960,362

242,976

30,862,586

42,065,924

Total Invested Assets

Income and Changes in Invested Assets				
Cash and Cash Equivalents	49,397	33	2,411	51,840
Intermediate-term Fixed Income Pool	1,455	-	-	1,455
Tobacco Revenue Fixed Income	113	-	-	113
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(2,748)	61	77,663	74,977
Broad Domestic Equity	178,109	17,007	998,907	1,194,022
Broad International Equity	118,778	10,043	1,044,704	1,173,525
Alternative Equity Styles	-	-	104,925	104,925
Private Equity	-	-	290,701	290,701
Absolute Return	-	-	100,725	100,725
Real Assets	2,006	-	228,452	230,458
Participant directed investments		-	524,227	524,227
Total Income (loss)	347,111	27,144	3,372,714	3,746,968
Total Invested Assets, Beginning of Period	13,703,340	236,221	28,250,205	42,189,767
Net Contributions (Withdrawals)	(3,090,089)	(20,388)	(760,333)	(3,870,811)
Total Invested Assets, End of Period	10,960,362	242,976	30,862,586	42,065,924

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

May 31, 2017 (in thousands)

PUBLIC SCHOOL TRUST FUND

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

				ALASKA HIGHER					
Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI	PERMANENT FUND DIVIDEND FUND	EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	3,322,829	2,222,624	27,014		2,249,713	338	7,536	7,875	2,572
Intermediate-term Fixed Income Pool	-	1,053,303		-	1,053,303	-	-	-	-,
Tobacco Revenue Fixed Income	-	14,208	-	-	14,208	-	-	-	-
Individually held debt and other instruments	-	15,517	-	-	15,517	-	-	-	-
Broad Fixed Income	1,155,693	-	-	117,924	117,924	267,349	-	267,349	-
Broad Domestic Equity	150,760	-	-		136,718	192,998	-	192,998	-
Broad International Equity	146,229	-	-	103,875	103,875	143,590	-	143,590	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	_	-	_	-	-	_	_
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	34,195	-	_	10,028	10,028	16,869	-	16,869	_
Total Investments	4,809,707	3,305,651	27,014	•	3,701,285	621,145	7,536	628,681	2,572
Income Receivable	2,679	1,561	23		1,584		6	6	2
Income distributable from (to) other funds	=/• •	23	(23)		-	(748)	748	-	_
(10)					2 702 000			C20 C07	2,574
Total Managed Investments	4.812.385	3.307.235	27.014	368.620	3./02.869	620.397	8.290	628.687	2.3/4
Total Managed Investments Participant directed investments	4,812,385	3,307,235	27,014	368,620	3,702,869	620,397	8,290	628,687	2,574
Total Managed Investments Participant directed investments Total Invested Assets	4,812,385	3,307,235	27,014	368,620	3,702,869	620,397	8,290	628,687	2,574
Participant directed investments		3,307,235	27,014	368,620 ILE OF INVESTMENT Fis	<u>-</u>	620,397	8,290		
Participant directed investments Total Invested Assets Income and Changes in Invested Assets		3,307,235	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis	3,702,869 TINCOME (LOSS) AN cal Year to Date	620,397	8,290	628,687	
Participant directed investments Total Invested Assets Income and Changes in Invested Assets		3,307,235	27,014	368,620 ILE OF INVESTMENT Fis	3,702,869 INCOME (LOSS) AN cal Year to Date (in thousands)	620,397	8,290		
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents	4,812,385	3,307,235	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis	3,702,869 INCOME (LOSS) AN cal Year to Date (in thousands)	620,397 D CHANGES IN INV	8,290 ESTED ASSETS	628,687	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool	4,812,385	3,307,235 C	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis	3,702,869 INCOME (LOSS) AN cal Year to Date (in thousands)	620,397 D CHANGES IN INV	8,290 ESTED ASSETS	628,687	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	4,812,385 28,435	3,307,235 C 17,745 1,455	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis	3,702,869 INCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455	620,397 D CHANGES IN INV	8,290 ESTED ASSETS	628,687	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments	4,812,385 28,435 -	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113	620,397 D CHANGES IN INV 2 -	8,290 ESTED ASSETS 174	628,687 176 -	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments	28,435 - -	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDU	368,620 ULE OF INVESTMENT Fis (3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113	620,397 D CHANGES IN INV 2	8,290 ESTED ASSETS 174	628,687 176 - -	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	28,435 - - - (4,053)	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDU	368,620 DLE OF INVESTMENT Fis 2 - - 181	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181	620,397 D CHANGES IN INV 2 274	8,290 ESTED ASSETS 174	176 - - 274	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	28,435 - - (4,053) 44,336	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis (2 - - 181 24,169	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169	620,397 D CHANGES IN INV 2 - - 274 32,053	8,290 ESTED ASSETS 174	176 - - 274 32,053	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles	28,435 - - (4,053) 44,336	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis (2 - - 181 24,169	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169	620,397 D CHANGES IN INV 2 - - 274 32,053	8,290 ESTED ASSETS 174	176 - - 274 32,053	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity	28,435 - - (4,053) 44,336	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDU	368,620 ILE OF INVESTMENT Fis (2 - - 181 24,169	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169	620,397 D CHANGES IN INV 2 - - 274 32,053	8,290 ESTED ASSETS 174	176 - - 274 32,053	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return	28,435 - - (4,053) 44,336 19,843 -	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDU	368,620 DLE OF INVESTMENT Fis 2 181 24,169 17,739	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169	2 - 274 32,053 23,046 	8,290 ESTED ASSETS 174	274 32,053 23,046	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets	28,435 - - (4,053) 44,336 19,843 -	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDL 594	368,620 DLE OF INVESTMENT Fis (2 181 24,169 17,739	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169 17,739	2 - 274 32,053 23,046 	8,290 ESTED ASSETS 174	274 32,053 23,046	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets	28,435 - - (4,053) 44,336 19,843 -	3,307,235 C 17,745 1,455 113	27,014 OMBINED SCHEDL 594	368,620 DLE OF INVESTMENT Fis 2 181 24,169 17,739 214	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169 17,739	2 - 274 32,053 23,046 	8,290 ESTED ASSETS 174	274 32,053 23,046	2,574
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments	28,435 (4,053) 44,336 19,843 599	3,307,235 C 17,745 1,455 113 - - - - -	27,014 OMBINED SCHEDL 594	368,620 ILE OF INVESTMENT Fis 2 181 24,169 17,739 214 - 42,306	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169 17,739 214	2 - - 274 32,053 23,046 - - - 356	8,290 ESTED ASSETS 174	176 - - 274 32,053 23,046 - - - 356	20 - - - - - - -
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	28,435	3,307,235 C 17,745 1,455 113 - - - - - - - 19,314	27,014 OMBINED SCHEDU 594	368,620 ILE OF INVESTMENT Fis 2 181 24,169 17,739 214 - 42,306 439,543	3,702,869 FINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169 17,739 214 - 62,213	2 274 32,053 23,046 356 - 55,732	8,290 ESTED ASSETS 174	176 274 32,053 23,046 356 55,906	20 - - - - - - - - - 20
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	4,812,385 28,435 - (4,053) 44,336 19,843 599 - 89,161 7,331,404	3,307,235 C 17,745 1,455 113 - - - - - - 19,314 3,539,491	27,014 OMBINED SCHEDL 594	368,620 ILE OF INVESTMENT Fis 2 181 24,169 17,739 214 - 42,306 439,543	3,702,869 TINCOME (LOSS) AN cal Year to Date (in thousands) 18,342 1,455 113 - 181 24,169 17,739 214 - 62,213 4,001,277	2 274 32,053 23,046 356 55,732 573,322	8,290 ESTED ASSETS 174 174 30,662	274 32,053 23,046 - - 356 - 55,906 603,983	20 - - - - - - - - 20 2,628

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GEFONSI)

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value May 31, 2017 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

			GENERAL (OBLIGATION BOND FU	NDS			INTERNA	TIONAL AIRPORTS F	UNDS
	Series 2008	Series	2010		2012 Transpor	tation Bond Act				
Invested Assets	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B	TOTAL REVENUE	REPAIR & REPLACEMENT	TOTAL	
Cash and Cash Equivalents	6,534	9	183	43,070	6,202	129,208	185,205	52,744	503	53,247
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	22,608	-	22,608
Broad Domestic Equity	-	-	-	-	-	-	-	2,871	-	2,871
Broad International Equity	-	-	-	-	-	-	-	2,793	-	2,793
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	653	-	653
Total Investments	6,534	9	183	43,070	6,202	129,208	185,205	81,669	503	82,172
Income Receivable	5			35		108	154	51		51
Income distributable from (to) other funds							-			-
, ,		9	183	43,105	6,207	129,316	185,359	81,720	504	82,224
Total Managed Investments	6,539	9	103							
Total Managed Investments Participant directed investments	6,539	9	103	43,103	0,207	.,	-			-
Total Managed Investments Participant directed investments Total Invested Assets	6,539		183	43,105	6,207	129,316	185,359	81,720	504	82,22 <u>4</u>
Participant directed investments			183	43,105	6,207	129,316) AND CHANGES IN I	185,359	81,720	504	82,224
Participant directed investments			183	43,105	6,207 ENT INCOME (LOSS Fiscal Year to Date	129,316) AND CHANGES IN I	185,359	81,720	504	82,224
Participant directed investments Total Invested Assets		9	183	43,105	6,207 ENT INCOME (LOSS Fiscal Year to Date	129,316) AND CHANGES IN I	185,359	81,720	504	- 82,224 294
Participant directed investments Total Invested Assets Income and Changes in Invested Assets	6,539	9	183	43,105 EDULE OF INVESTMI	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands)	129,316) AND CHANGES IN II	185,359 NVESTED ASS	81,720 ETS		
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents	6,539	9	183	43,105 EDULE OF INVESTMI	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands)	129,316) AND CHANGES IN II	185,359 NVESTED ASS	81,720 ETS	4	
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool	6,539	9	183	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87 -	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290	4 -	
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	6,539		183	43,105 EDULE OF INVESTMI 341 -	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87 -	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290 -	4 - -	
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments	6,539	- - -	183	43,105 EDULE OF INVESTMI 341 -	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87 -	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290 -	4 - - -	294 - - -
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income	6,539	- - - -	183	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87 -	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290 - - - 57	4 - - - -	294 - - - 57
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	6,539	- - - -	183	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87 -	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290 57 375	4 - - - - -	294 - - - - 57 375
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	6,539	- - - -	183	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87 -	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290 57 375	4 - - - - -	294 - - - - 57 375
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles	6,539	- - - -	183	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290 57 375	4 - - - - - -	294 - - - - 57 375
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity	6,539	- - - - - - -	183	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 29057 375 228	4 - - - - - -	294 - - 57 375 228 - -
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return	6,539	- - - - - - - -	183	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS	81,720 ETS 290 57 375 228	4 - - - - - -	294 - - - - 57 375
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets	52 - - - - - -	- - - - - - - - -	183 COMBINED SCH	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87	129,316) AND CHANGES IN II 1,113	185,359 NVESTED ASS 1,595	81,720 ETS 29057 375 228	4 - - - - - - -	294 - - 57 375 228 - -
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments	52 - - - - - - -	- - - - - - - -	183 COMBINED SCH	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87	129,316 AND CHANGES IN II 1,113 1,113	185,359 NVESTED ASS 1,595	81,720 ETS 290 57 375 228 (2)	4 - - - - - - - -	294 - - 57 375 228 - - - (2)
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	52 52	- - - - - - - - - 12	183 COMBINED SCH	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87	129,316 AND CHANGES IN II 1,113 1,113	185,359 NVESTED ASS 1,595 1,595	81,720 ETS 290 57 375 228 (2) - 948	4 - - - - - - - - - 4	294 - - 57 375 228 - - (2) -
Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	52 	- - - - - - - - - 12	183 COMBINED SCH	43,105 EDULE OF INVESTMI 341	6,207 ENT INCOME (LOSS Fiscal Year to Date (in thousands) 87	129,316 AND CHANGES IN II 1,113 1,113 155,277	185,359 NVESTED ASS 1,595 1,595 239,587	81,720 ETS 290 57 375 228 (2) 948 91,724	4 - - - - - - - - 4 500	294 - - - 57 375 228 - - - (2) - 952 92,224

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value May 31, 2017

(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	15,428	9,888	4,783	5,414	7,891	2,422	45,827	1,743
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	325,370
Broad Domestic Equity	-	-	-	-	-	-	-	377,829
Broad International Equity	-	-	-	-	-	-	-	287,070
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	27,713
Total Investments	15,428	9,888	4,783	5,414	7,891	2,422	45,827	1,019,724
Income Receivable	13	8	4	4	7	2	38	1
Income distributable from (to) other funds							-	
Total Managed Investments	15,441	9,896	4,787	5,419	7,898	2,424	45,865	1,019,726
Participant directed investments							-	
Total Invested Assets	15,441	9,896	4,787	5,419	7,898	2,424	45,865	1,019,726

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date

(in thousands) **Income and Changes in Invested Assets** Cash and Cash Equivalents 119 76 49 43 63 20 370 18 Intermediate-term Fixed Income Pool -Tobacco Revenue Fixed Income Individually held debt and other instruments **Broad Fixed Income** 559 **Broad Domestic Equity** 61,115 **Broad International Equity** 46,221 Alternative Equity Styles **Private Equity** Absolute Return 575 Real Assets Participant directed investments 119 76 49 43 63 20 108,488 Total Income (loss) 370 Total Invested Assets, Beginning of Period 15,322 9,820 5,657 8,634 2,795 51,538 946,938 9,310 Net Contributions (Withdrawals) (4,572)(281)(799) (391) (6,044)(35,701) Transfers from (to) other funds **Total Invested Assets, End of Period** 15,441 9,896 4,787 5,419 7,898 2,424 45,865 1,019,726

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value May 31, 2017 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	 .		
KELIKEE	HFAI IH	INVITED	ACE ELIND

Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Cash and Cash Equivalents	16,158	2,117	18,275		5,887,286	9	3,966	3,974
Intermediate-term Fixed Income Pool	-	-	-	-	1,053,303	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	14,208	-	-	-
Individually held debt and other instruments	-	-	-	-	15,517	-	-	-
Broad Fixed Income	-	281,818	281,818	341	2,171,102	64,949	11,971	76,920
Broad Domestic Equity	-	92,787	92,787	394	954,356	78,527	18,482	97,009
Broad International Equity	-	74,195	74,195	299	758,052	56,228	8,842	65,070
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets		12,520	12,520	29	102,006		-	-
Total Investments	16,158	463,436	479,594	1,062	10,955,829	199,713	43,261	242,973
Income Receivable	13	3	17		4,532		3	3
Income distributable from (to) other funds			-		-			-
Total Managed Investments	16,171	463,439	479,611	1,062	10,960,362	199,713	43,264	242,976
Participant directed investments			-		-			<u>-</u>
Total Invested Assets	16,171	463,439	479,611	1,062	10,960,362	199,713	43,264	242,976

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)

					ear to Date ousands)			
Income and Changes in Invested Assets				(,			
Cash and Cash Equivalents	120	27	147		49,397	2	31	33
Intermediate-term Fixed Income Pool	-	-	-	-	1,455	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	113	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	233	233	1	(2,748)	71	(10)	61
Broad Domestic Equity	-	15,997	15,997	63	178,109	14,316	2,691	17,007
Broad International Equity	-	11,654	11,654	48	118,778	8,645	1,398	10,043
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	263	263	1	2,006	-	-	-
Participant directed investments	-	-	-		-		-	-
Total Income (loss)	120	28,174	28,294	112	347,111	23,034	4,109	27,144
Total Invested Assets, Beginning of Period	15,355	417,456	432,810	950	13,703,340	197,067	39,154	236,221
Net Contributions (Withdrawals)	697	17,809	18,506	()	(3,090,089)	(20,388)	-	(20,388)
Transfers from (to) other funds					-		-	-
Total Invested Assets, End of Period	16,171	463,439	479,611	1,062	10,960,362	199,713	43,264	242,976

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value May 31, 2017 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM								TEACHERS' RETIREMENT SYSTEM			
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL
Cash and Cash Equivalents	165,786	167,689	489	213	2,470	8,635	-	345,281	92,960	62,858	84	837
Intermediate-term Fixed Income Pool	-	-	-	-	-		-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,189,047	975,756	2,348	1,132	10,435	37,956	-	2,216,673	708,129	366,188	466	3,938
Broad Domestic Equity	2,271,891	1,864,345	4,486	2,164	19,937	72,521	-	4,235,344	1,353,013	699,664	890	7,524
Broad International Equity	2,115,114	1,735,692	4,177	2,014		67,516	-	3,943,074	1,259,646	651,382	829	7,005
Alternative Equity Styles	339,344	284,848	658	322			-	638,524	203,087	106,612	134	1,079
Private Equity	751,582	616,759	1,484	716			-	1,401,128	447,601	231,462	295	2,489
Absolute Return	570,415	468,090	1,126	543			-	1,063,388	339,708	175,668	224	1,889
Real Assets	1,519,699	1,248,780	3,005	1,449			-	2,834,863	905,049	468,651	596	5,040
Total Investments	8,922,877	7,361,958	17,773	8,554			-	16,678,276	5,309,193	2,762,486	3,518	29,802
Income Receivable	79			,	1	4	-	143	44	23	,	,
								-				
Income distributable from (to) other funds						227 222		16 670 440	F 200 227	2,762,508	3,518	29,802
Income distributable from (to) other funds Total Managed Investments	8.922.956	7.362.017	17.773	8.554	79.220	287.898	_	16.6/8.418	5.309.23/	2./02.300	3,310	
Total Managed Investments	8,922,956	7,362,017	17,773	8,554	79,220	287,898	846.828	16,678,418 846.828	5,309,237	2,762,508	3,318	23,002
	8,922,956 8,922,956	7,362,017 7,362,017	17,773 17,773	8,554	79,220	287,898	846,828 846,828	846,828 17,525,246	5,309,237	2,762,508	3,518	
Total Managed Investments Participant directed investments			•	8,554	79,220	287,898	846,828 E (LOSS) AND CHAN to Date	846,828 17,525,246	5,309,237		•	29,802
Total Managed Investments Participant directed investments			•	8,554	79,220	287,898 ESTMENT INCOM Fiscal Year	846,828 E (LOSS) AND CHAN to Date	846,828 17,525,246	5,309,237		•	İ
Total Managed Investments Participant directed investments Total Invested Assets			•	8,554	79,220	287,898 ESTMENT INCOM Fiscal Year (in thous	846,828 E (LOSS) AND CHAN to Date	846,828 17,525,246	5,309,237		•	İ
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets	8,922,956	7,362,017	17,773	8,554	79,220 SCHEDULE OF INV	287,898 ESTMENT INCOM Fiscal Year (in thous	846,828 E (LOSS) AND CHAN to Date	846,828 17,525,246 GES IN INVESTED	5,309,237 ASSETS	2,762,508	•	29,802
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents	8,922,956	7,362,017 685	17,773	8,554	79,220 SCHEDULE OF INV	287,898 ESTMENT INCOM Fiscal Year (in thous	846,828 E (LOSS) AND CHAN to Date	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493	2,762,508	•	29,802
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool	8,922,956 882	7,362,017 685	17,773	8,554	79,220 SCHEDULE OF INV 11 -	287,898 ESTMENT INCOM Fiscal Year (in thous 39 -	846,828 E (LOSS) AND CHAN to Date	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493	2,762,508	•	29,802
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income	8,922,956 882 -	7,362,017 685 -	17,773 2 -	8,554 COMBINED S 1 -	79,220 SCHEDULE OF INV 11	287,898 ESTMENT INCOM Fiscal Year (in thous 39 -	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493 -	2,762,508	3,518	29,802
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments	8,922,956 882 - -	7,362,017 685 -	2 -	8,554 COMBINED S 1	79,220 SCHEDULE OF INV 11	287,898 ESTMENT INCOM Fiscal Year (in thous 39 -	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493	2,762,508 259	3,518 - -	29,802 4 - -
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income	882 882 - - 27,663	7,362,017 685 22,785	2 - - - 53	8,554 COMBINED S 1	79,220 SCHEDULE OF INV 11 231 2,827	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621 51,606	5,309,237 ASSETS 493	2,762,508 259 - - - - 8,545	3,518 - - - 11	29,802 4 - - - 88
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity	8,922,956 882 27,663 356,205	7,362,017 685 22,785 291,800	2 - - - 53 662	8,554 COMBINED 9 1 26 324	79,220 SCHEDULE OF INV 11 231 2,827 3,015	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621 51,606 662,263	5,309,237 ASSETS 493 16,508 213,707	2,762,508 259 - - 8,545 109,281	3,518 - - - 11 137	29,802 4 - - - 88 1,087
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity	8,922,956 882 27,663 356,205 372,461	7,362,017 685 22,785 291,800 305,537	17,773 2 - - - 53 662 700 70	26 324 342	79,220 SCHEDULE OF INV 11 231 2,827 3,015 297	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621 51,606 662,263 693,160	5,309,237 ASSETS 493 16,508 213,707 223,189	2,762,508 259 8,545 109,281 114,494	3,518 - - - 11 137 144	29,802 4 - - 88 1,087 1,157
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles	882 - - 27,663 356,205 372,461 37,419	7,362,017 685 22,785 291,800 305,537 30,774	17,773 2 - - - 53 662 700 70	8,554 COMBINED S 1	79,220 SCHEDULE OF INV 11 231 2,827 3,015 297 857	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098 3,145	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493 16,508 213,707 223,189 22,458	2,762,508 259 8,545 109,281 114,494 11,521	3,518 - - - 11 137 144 14	29,802 4 - - - 88 1,087 1,157 114
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity	882 - 27,663 356,205 372,461 37,419 103,701	7,362,017 685 22,785 291,800 305,537 30,774 85,092	17,773 2 - - 53 662 700 70 197	8,554 COMBINED S 1	79,220 SCHEDULE OF INV 11 231 2,827 3,015 297 857 295	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098 3,145 1,084	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493 16,508 213,707 223,189 22,458 62,182	2,762,508 259 8,545 109,281 114,494 11,521 31,896	3,518 - - - 11 137 144 14 40	29,802 4 - - 88 1,087 1,157 114 327
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return	882 	7,362,017 685 - 22,785 291,800 305,537 30,774 85,092 29,467 67,501	2 - - 53 662 700 70 197 68	8,554 COMBINED S 1	79,220 SCHEDULE OF INV 11 231 2,827 3,015 297 857 295 669	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098 3,145 1,084 2,463	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621 51,606 662,263 693,160 69,692 193,088 66,887	5,309,237 ASSETS 493 16,508 213,707 223,189 22,458 62,182 21,574	2,762,508 259 8,545 109,281 114,494 11,521 31,896 11,040 25,287	3,518 - - - 11 137 144 14 40 14	29,802 4 88 1,087 1,157 114 327 113
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets	882 882 - 27,663 356,205 372,461 37,419 103,701 35,940 80,973	7,362,017 685 - 22,785 291,800 305,537 30,774 85,092 29,467 67,501	17,773 2 - - 53 662 700 70 197 68 155	26 324 342 34 96 33 76	79,220 SCHEDULE OF INV 11	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098 3,145 1,084 2,463	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621 51,606 662,263 693,160 69,692 193,088 66,887 151,837	5,309,237 ASSETS 493	2,762,508 259 8,545 109,281 114,494 11,521 31,896 11,040 25,287	3,518 - - - 11 137 144 14 40 14 32	29,802 4 88 1,087 1,157 114 327 113
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments	882 27,663 356,205 372,461 37,419 103,701 35,940 80,973	7,362,017 685 - 22,785 291,800 305,537 30,774 85,092 29,467 67,501	2 - - 53 662 700 70 197 68 155	8,554 COMBINED S 1	79,220 SCHEDULE OF INV 11 231 2,827 3,015 297 857 295 669 - 8,204	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098 3,145 1,084 2,463 - 30,227	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493	2,762,508 259 8,545 109,281 114,494 11,521 31,896 11,040 25,287	3,518 - - - 11 137 144 40 14 32	29,802 4 - - 88 1,087 1,157 114 327 113 256
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss)	8,922,956 882 - 27,663 356,205 372,461 37,419 103,701 35,940 80,973 - 1,015,244	7,362,017 685 - 22,785 291,800 305,537 30,774 85,092 29,467 67,501 - 833,640	17,773 2 53 662 700 70 197 68 155 - 1,908	8,554 COMBINED 9 1	79,220 SCHEDULE OF INV 11 231 2,827 3,015 297 857 295 669 - 8,204 59,564	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098 3,145 1,084 2,463 - 30,227 224,831	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493 16,508 213,707 223,189 22,458 62,182 21,574 48,569 - 608,679	2,762,508 259 8,545 109,281 114,494 11,521 31,896 11,040 25,287 - 312,323	3,518 11 137 144 40 14 32 - 393	29,802 4 88 1,087 1,157 114 327 113 256 - 3,145
Total Managed Investments Participant directed investments Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Alternative Equity Styles Private Equity Absolute Return Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period	8,922,956 882 - 27,663 356,205 372,461 37,419 103,701 35,940 80,973 - 1,015,244 8,209,687	7,362,017 685 - 22,785 291,800 305,537 30,774 85,092 29,467 67,501 - 833,640 6,773,545 (245,169)	2 53 662 700 70 197 68 155 - 1,908 14,542 1,323	8,554 COMBINED S 1	79,220 SCHEDULE OF INV 11 231 2,827 3,015 297 857 295 669 - 8,204 59,564 11,453	287,898 ESTMENT INCOM Fiscal Year (in thous 39 848 10,445 11,105 1,098 3,145 1,084 2,463 - 30,227 224,831 32,840	846,828 E (LOSS) AND CHAN to Date sands)	846,828 17,525,246 GES IN INVESTED 1,621	5,309,237 ASSETS 493 16,508 213,707 223,189 22,458 62,182 21,574 48,569 - 608,679 4,939,785	2,762,508 259 8,545 109,281 114,494 11,521 31,896 11,040 25,287 - 312,323 2,537,522	3,518 11 137 144 40 14 32 - 393 3,138	29,802 4 88 1,087 1,157 114 327 113 256 - 3,145 23,621

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

May 31, 2017 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

										_
							MILITARY			
			(a)			_	RETIREMENT			
	TEACHERS	RETIREMENT SYSTEM	(Cont.)	JUDIO	CIAL RETIREMENT SYSTEM	<u>VI</u>	SYSTEM	PARTICIPAN	PARTICIPANT DIRECTED	
Invested Assets	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
Cash and Cash Equivalents	2,403	-	159,143	2,959	655	3,613	195	-		- 508,232
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-		
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-		- <u>-</u>
Individually held debt and other instruments	-	-	-	-	-	-	-	-		
Broad Fixed Income	11,315	-	1,090,037	21,691	3,965	25,657	19,755	-		- 3,352,122
Broad Domestic Equity	21,620	-	2,082,712	41,445	7,577	49,022	10,942	-		- 6,378,019
Broad International Equity	20,128	-	1,938,990	38,585	7,054	45,639	7,336	-		- 5,935,038
Alternative Equity Styles	3,095	-	314,008	6,207	1,182	7,390	-	-		- 959,922
Private Equity	7,152	-	688,998	13,711	2,506	16,217	-	-		2,106,343
Absolute Return	5,428	-	522,917	10,406	1,902	12,308	-	-		- 1,598,613
Real Assets	14,481	-	1,393,817	27,723	5,075	32,798	<u>-</u>	-		4,261,478
Total Investments	85,622	-	8,190,620	162,728	29,916	192,644	38,228	-		- 25,099,768
Income Receivable	1	-	68	1		2		-		- 213
Income distributable from (to) other funds			<u>-</u>			<u>-</u>				<u>-</u>
Total Managed Investments	85,623	-	8,190,689	162,729	29,917	192,646	38,228	-		- 25,099,981
Participant directed investments		356,626	356,626			<u>- </u>		3,684,290	874,861	
Total Invested Assets	85,623	356,626	8,547,314	162,729	29,917	192,646	38,228	3,684,290	874,861	1 30,862,586
Income and Changes in Invested Accets			сом	IBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)						
Income and Changes in Invested Assets			7.0	17	2	20	2			2 444
Cash and Cash Equivalents Intermediate-term Fixed Income Pool	11	-	768	17	3	20	2	-		- 2,411
Tobacco Revenue Fixed Income				-				-		-
	-	-	-	-	-	-	-	-		-
Individually held debt and other instruments	- 254	-	- 25 405	400	- 02	- 590		-		- 77 663
Broad Fixed Income	254	-	25,405	498	92	590	61	-		77,663

6,406

6,708

1,884

1,464

18,306

143,723

162,729

700

674

655

1,174

1,233

124

344

119

272

3,362

(363)

26,918

29,917

7,580

7,941

799

2,228

1,737

21,668

337

170,641

192,646

774

327,334

342,305

34,434

95,385

33,064

74,878

41,170

974,743

7,858,539

(285,968)

8,547,314

Broad Domestic Equity

Broad International Equity

Participant directed investments

Net Contributions (Withdrawals)

Total Invested Assets, End of Period

Transfers from (to) other funds

Total Invested Assets, Beginning of Period

Alternative Equity Styles

Total Income (loss)

Private Equity
Absolute Return

Real Assets

3,122

3,322

327

939

323

735

9,033

68,361

8,229

85,623

41,170

41,170

286,112

29,344

356,626

81,396

81,396

808,795

(15,330)

874,861

998,907

1,044,704

104,925

290,701

100,725

228,452

524,227

3,372,714

(760,333)

28,250,205

30,862,586

1,730

1,298

3,091

35,867

38,228

(729)

305,666

305,666

(40,866)

3,684,290

3,419,490